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September 7, 2005

Federal Deposit Insurance Corporation  
San Francisco Regional Office  
Director Johns F. Cutter  
25 Jessie Street at Eaker Square  
Suite 2300  
San Francisco, California 94105

Dear Mr. Cutter:

I am writing in regard to my strong opposition to Walmart Corporation's application for deposit insurance. Granting Walmart insurance rights would open Pandora's box to a myriad of potential problems that could not ever be rectified.

Mixing banking and commerce is bad public policy and eventually will not be in the best interest of our customers and citizenry. It would potentially jeopardize the impartial allocation of credit and create conflicts of interest. Walmart could at its whim disfavor any small business that competed with it. Further, it might require suppliers to bank with Walmart bank. With Walmart's vast resources, these possibilities are very real. With Walmart's history of destabilizing communities, it could drive community banks out of business as it already has done with the neighborhood grocery, drug store, and hardware store.

The systemic risk in our economic system is also very real. Walmart already controls 8% of all non-restaurant and non-automotive sales in the United States. With a Walmart bank in every store, it would represent a dangerous and unprecedented concentration of economic power.

Please evaluate this request carefully. I know that with careful and thoughtful consideration, you will readily recognize that the best thing for our communities is to decline this request.

Sincerely,

A handwritten signature in black ink, appearing to read "D. Grizzell", written over a large, stylized, and somewhat illegible signature.

Dwight B. Grizzell  
President/CEO  
Mountain National Bank